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FINANCIAL AND COMMERCIAL

WEDNESDAY, May 6.

Today's stock market was so exactly like its immediate predecessors that comment concerning it was almost entirely composed of varying ways of expressing the same state of facts as those which had for a long time been reasonably patent. The upward movement was continued with undiminished vigor and was perhaps only subject to the fine criticism that it was to-day less engaged with the prominent stocks than with issues ordinarily placed in the inactive class. This, however, seemed to be not so much a diversion of speculation into stocks hitherto untouched by the rising tide of values as it was a general broadening tendency of the whole market. A remark concerning the market commonly heard is that it is a manipulated affair and that neither the public nor the general run of professional speculators is now heavily interested on the purchasing side; but even if this admitted it is still the case that manipulation is being conducted by powerful financial interests who are obviously not wholly without warrant for the stand they have taken and that the present immense plethora of money allows these interests to maintain a grip upon the securities they have bought that cannot be easily shaken. It is to be duly remembered in this connection that an advance in the security market following in due season after a drastic financial panic is almost invariably due to manipulative orders such as may be conceded, for the sake of argument, as those that have been executed on the Stock Exchange in the last few weeks. The great mass of the public is inclined rather to base purchases upon conditions of the moment, as these are popularly understood. No one denies that these conditions now, in so far as they refer to the state of the general mercantile and commercial business, are not favorable. Business is greatly depressed, in certain lines at the moment more so than at any previous time, and if these facts alone were to be controlling as regarded security prices they would induce people to buy stocks. It is the function of a stock market, however, to provide an arena for the play of other influences, often of a much more subtle character than those described. If it can be predicted that the result of the political nominating conventions and of the elections in the winter and of the average quantity and quality and perhaps owing to receding harvests abroad are to be sold at high prices, and finally that the supply of money for the conduct of business operations will continue to be amply provided, a notable rise in quotations for stocks and bonds may very well be witnessed at the present time even if the fruition of the hopes referred to may not take place until a later period.

The foreign markets to-day again exhibited a more cheerful tone, although houses here with English and European connections were not buyers of stocks on a large scale. Sterling exchange was somewhat firmer, and the entire foreign exchange market is such that no one would be surprised if a resumption of gold exports should occur, while whatever tendencies toward metal remittances exist are undoubtedly assisted by the continued pressure here on the part of possessors of idle funds to lend money. Prices of stocks in the morning to-day all opened at good advances and the market continually although gradually hardened until late in the afternoon, when it fell slightly under realizing sales. This relaxation, however, proved to be brief, as the advance was immediately begun again, and closing prices, although slightly under the best, were still almost universally at net gains. Advances from the iron and steel centers were on the whole brighter than those which have recently been received, indications being that there was an increase in the volume of orders likely to be placed for new business as soon as it could be definitely settled that no cuts in the prices of iron and steel products were to be made. In addition to the large order for locomotives made yesterday by the Delaware, Lackawanna and Western Railway Company, the Chicago, Milwaukee and St. Paul company to-day placed orders for an equal number of engines, and authorities in the trade declared that the disposition of the railroads in general to place orders was increasing. This fact presumably accounted for the especially large advance to-day in the American Locomotive shares and for the generally greater strength manifested by the various metal stocks. The bond market, too, was distinctly broader and more active to-day than hitherto during the week.

New York Stock Exchange Sales, May 6. CLOSING PRICES OF UNITED STATES BONDS.

Table of United States Bonds with columns for Bond Name, Price, and Yield.

RAILROAD AND OTHER SHARES.

Table of Railroad and Other Shares with columns for Share Name, Price, and Change.

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Table of Railroad and Other Bonds with columns for Bond Name, Price, and Yield.

THE CUBA MARKET.

The Cuba market to-day presented to the eye the aspect of being the same dull and uneventful sort as those immediately preceding it. The market to-day, however, was somewhat firmer and what variations occurred in prices were usually in the direction of an increase in activity. The animation in the mining industry but no movements of importance. Standard Oil sold at 200 1/2 and reacted to 200 1/2. Sales were few, however. Transactions in detail in the market to-day were as follows:

Table of Cuba Market with columns for Commodity Name, Price, and Change.

CHICAGO CLOSING QUOTATIONS.

Table of Chicago Closing Quotations with columns for Commodity Name, Price, and Change.

PHILADELPHIA QUOTATIONS.

Table of Philadelphia Quotations with columns for Commodity Name, Price, and Change.

CHICAGO CLOSING QUOTATIONS.

Table of Chicago Closing Quotations with columns for Commodity Name, Price, and Change.

ST. LOUIS QUOTATIONS.

Table of St. Louis Quotations with columns for Commodity Name, Price, and Change.

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The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

Brooklyn Trust Company, Main Office: 177-179 Montague St., Branch: Bedford Ave. and Fulton St., Manhattan Office: 90 Broadway (2 Wall St.).

WEIR BROS. & CO., Specialists in Nevada Mining Securities, 25 BROAD ST., NEW YORK.

EYER & CO., BANKERS, 37 WALL ST., L. B. WILSON, D. M. FERGUSON, L. B. WILSON & CO.

MISCELLANEOUS MARKETS. Coffee continued firm although no great change in prices occurred, but the pressure was still on the buying side and in the end prices were slightly higher.

RAILROAD EARNINGS. Coffee continued firm although no great change in prices occurred, but the pressure was still on the buying side and in the end prices were slightly higher.

ST. LOUIS QUOTATIONS. The Lehigh Valley Railroad Company reports for March: Total operating revenue, \$1,235,944.

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